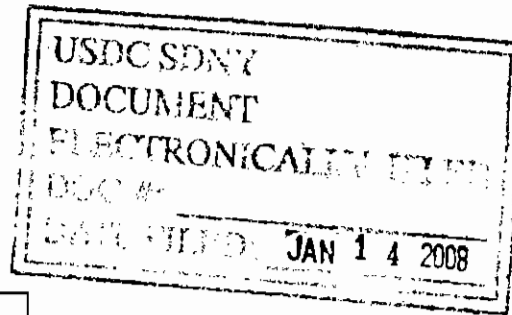


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



Swain, S.

IN RE XINHUA FINANCE MEDIA, LTD.
SECURITIES LITIGATION

Master File 07 Civ. 3994 (LTS)

This Document Relates To:

All Actions

STIPULATION AND [PROPOSED] ORDER REGARDING SCHEDULING ISSUES

WHEREAS, on August 24, 2007, this Court entered an Order regarding the schedule for filing an amended complaint and Defendants' response thereto (the "Order");

WHEREAS, in the Order, the Court scheduled a pre-trial conference on January 23, 2008 at 2:00 p.m. and ordered that counsel for all parties prepare, execute and file with the Court in advance a preliminary pre-trial statement;

WHEREAS, this case is governed by the Private Securities Litigation Reform Act ("PSLRA"), and specifically by 15 U.S.C. § 77z-1(b)(1), which stays "all discovery and other proceedings . . . during the pendency of any motion to dismiss unless the court finds, upon the motion of any party, that particularized discovery is necessary to preserve evidence or to prevent undue prejudice to that party.";

WHEREAS, the parties agree that, because of the stay imposed by 15 U.S.C. § 77z-1(b)(1), disposition of Defendants' now-pending motions to dismiss is warranted prior to both the submission of a preliminary pre-trial statement and the holding of a pre-trial conference;

NOW THEREFORE, it is hereby STIPULATED and AGREED, subject to Court approval, that:

Dated: January 8, 2008

By: U.S. [Signature]
U. Seth Ottensoser (UO-9703)
Gregory M. Egleston (GE-1932)
10 East 40th Street
New York, New York 10016
Tel: (212) 779-1414

Dated: January 8, 2008

By: Kim E. Miller /scb
Kim E. Miller (KM-6966)
12 East 41st Street, 12th Floor
New York, New York 10017
Tel: (212) 696-3730

Dated: January __, 2008

By: _____
Douglas Clark (DC 8309)
Gideon A. Schor (GS 5932)
1301 Avenue of the Americas, 40th Floor
New York, New York 10019
Tel: (212) 497-7753

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1. The preliminary pre-trial statement and the pre-trial conference are adjourned *sine die* until after the Court's ruling on Defendants' motions to dismiss.

Dated: January ____, 2008

BERNSTEIN LIEBHARD & LIFSHITZ, LLP

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Dated: January ____, 2008

KAHN GAUTHIER SWICK, LLC

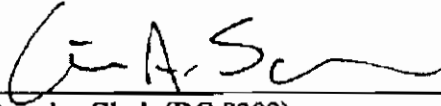
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Co-Lead Counsel for Plaintiffs

Dated: January 8, 2008

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***Attorneys for Defendants Xinhua Finance Media
Ltd., Fredy Bush and Shelly Singhal***

Dated: January 8, 2008

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*Attorneys for Defendants JP Morgan Securities, Inc.,
UBS AG, CIBC World Markets Corp., and W.R.
Hambrecht + Co. LLC*

SO ORDERED

 1/14/2008
The Honorable Laura T. Swain

r